

# *Financial Results*

## *for the Three Months Ended June 30, 2024*

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We have paid extremely close attention to the information provided and contained in the handouts. The forward-looking statements included in the information are our estimates based on the information available at the time of publication, and therefore contain potential risks and uncertainties.

Therefore, changes in a number of factors could cause actual results to differ materially from the future prospects described.

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# Financial Results Summary

(For the Three Months Ended June 30, 2024 )

	1Q Performance							1 <sup>st</sup> half projections			Full year projections		
	FY ended March 2024		FY ending March 2025					FY ending March 2025			FY ending March 2025		
Unit: million yen	Performance	Percentage	Performance	Percentage	Increase/ decrease	Year-on -year	Quantity	Planned	Percentage	Progress rate	Planned	Percentage	Progress rate
Trays	10,402	19.5	10,149	18.4	-252	97.6%	99.1%	21,673	18.7	46.8%	44,455	18.8	22.8%
Lunchboxes and prepared food	30,594	57.5	30,890	56.0	+296	101.0%	103.1%	65,153	56.2	47.4%	131,524	55.7	23.5%
Subtotal	40,997	77.0	41,040	74.4	+43	100.1%	101.8%	86,826	74.9	47.3%	175,979	74.6	23.3%
Other products	970	1.8	839	1.5	-131	86.5%		1,884	1.6	44.6%	3,831	1.6	21.9%
Sales of products	41,968	78.8	41,880	76.0	-87	99.8%		88,710	76.5	47.2%	179,810	76.2	23.3%
packaging materials	10,697	20.1	12,788	23.2	+2,090	119.5%		26,084	22.5	49.0%	53,750	22.8	23.8%
Other goods	567	1.1	463	0.8	-104	81.6%		1,206	1.0	38.4%	2,440	1.0	19.0%
Sales of goods	11,265	21.2	13,251	24.0	+1,986	117.6%		27,290	23.5	48.6%	56,190	23.8	23.6%
Net Sales	53,233	100.0	55,131	100.0	+1,898	103.6%		116,000	100.0	47.5%	236,000	100.0	23.4%
Operating profit	2,980	5.6	2,190	4.0	-790	73.5%		6,400	5.5	34.2%	17,800	7.5	12.3%
Ordinary profit	3,241	6.1	2,244	4.1	-996	69.2%		6,500	5.6	34.5%	18,000	7.6	12.5%
Profit attribute to owners of	2,244	4.2	1,452	2.6	-792	64.7%		4,361	3.8	33.3%	12,122	5.1	12.0%
Ordinary profit before depreciation	7,037		5,961		-1,076	84.7%		13,950	42.7%		32,800		18.2%

  Record high

## ◇Sales

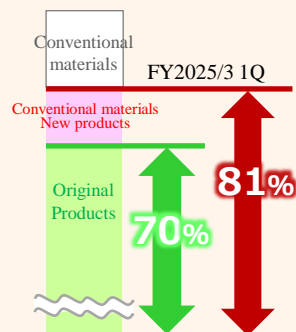
### Products>

- Sales of products with high added value, including eco-friendly products, new low-foamed PS containers, remained strong.
- Sales volume Year-on-year 101.8%.  
Adjusting for two fewer days in June: around 103%.  
July has remained at approximately 104%.
- Focus on negotiating product price revisions

### Goods>

- Proposal for efficiency improvement using the FPCO Group's infrastructure
- M&A effects of APEX Corporation

## ◇Product sales composition



## ◇Year-on-year

	1Q results	2Q plan	1 <sup>st</sup> half plan	2 <sup>nd</sup> half plan	Full-year plan
Sales of products	99.8%	107.6%	103.8%	105.7%	104.8%
Quantity	101.8%	105.0%	105.0%	100.0%	102.5%
Ordinary profit	69.2%	106.6%	89.8%	120.5%	107.3%

## ◇Ordinary profit ratio

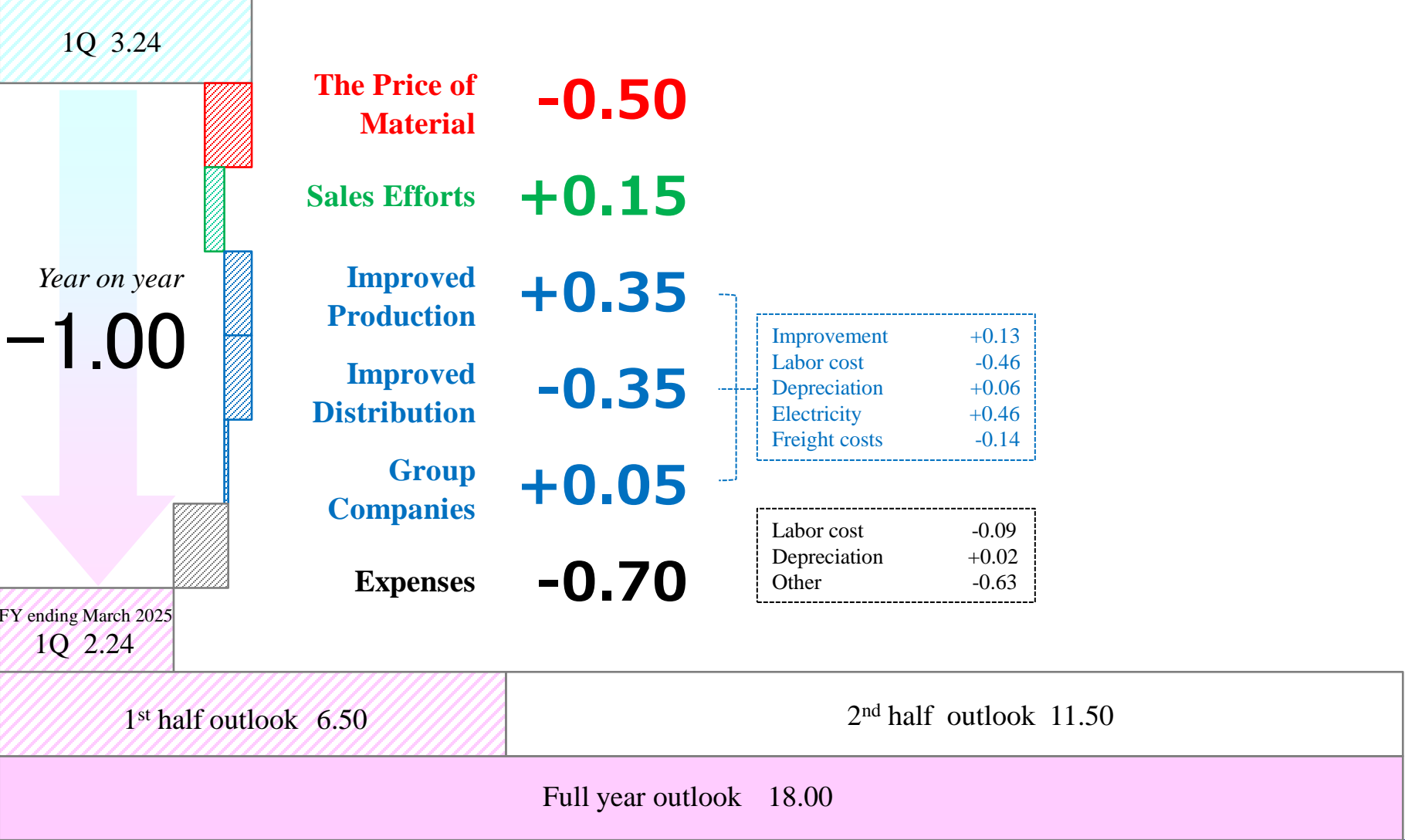
Ordinary profit ratio	4.1%	7.0%	5.6%	9.6%	7.6%
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# Results for Increase/Decrease in Ordinary Profit (For the Three Months Ended June 30,2024)

FY ended March 2024

Unit: billion yen

1 <sup>st</sup> half 7.23	2 <sup>nd</sup> half 9.54
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# Outlook for Increase/Decrease in Ordinary Profit (For the FY Ending March 2025)

FY ended March 2024

Full year 16.78

1<sup>st</sup> half 7.23

2<sup>nd</sup> half 9.54

Outlook( Jul 31 2024)

Unit: billion yen

Year on year  
**+1.21**

(1<sup>st</sup>half -0.73  
2<sup>nd</sup>half +1.95)

Improvement	+0.96
Labor cost	-1.37
Depreciation	+0.12
Electricity	+0.13
Freight costs	-0.63

Labor cost	-0.39
Depreciation	+0.08
Other	-0.77

The Price of  
Material

**-4.00**

(1<sup>st</sup> half -1.00, 2<sup>nd</sup> half -3.00)

Sales Efforts

**+7.10**

\* Including the impact of revisions to product sales prices

(1<sup>st</sup> half +1.10, 2<sup>nd</sup> half +6.00)

Improved  
Production

**-0.20**

(1<sup>st</sup> half +0.30, 2<sup>nd</sup> half -0.50)

Improved  
Distribution

**-1.00**

(1<sup>st</sup> half -0.60, 2<sup>nd</sup> half -0.40)

Group  
Companies

**+0.40**

(1<sup>st</sup> half +0.30, 2<sup>nd</sup> half +0.10)

Expenses

**-1.09**

(1<sup>st</sup> half -0.83, 2<sup>nd</sup> half -0.25)

## Background of product price revisions

- Persistently high electricity rates
- Increase in raw material prices, including utility costs passed on by upstream manufacturers
- Increase in logistics expenses, reflecting rising labor costs and the 2024 problems

FY ending March 2025

1<sup>st</sup> half outlook 6.50

2<sup>nd</sup> half outlook 11.50

Full year outlook 18.00

# Capital Investments and R&D Costs (For the Three Months Ended June 30, 2024)

Unit: million yen	1Q performance				1 <sup>st</sup> half projections		Full year projections	
	FY ended March 2024	FY ending March 2025			FY ending March 2025		FY ending March 2025	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate	Planned	Progress rate
Tangible fixed assets	1,965	3,139	+1,173	159.7%	7,400	42.4%	14,500	21.7%
Intangible fixed assets	68	98	+30	143.9%	100	98.9%	500	19.8%
Capital investments	2,034	3,238	+1,203	159.2%	7,500	43.2%	15,000	21.6%
Depreciation	3,795	3,716	-79	97.9%	7,450	49.9%	14,800	25.1%
Research and development costs	282	339	+57	120.3%	803	42.3%	1,610	21.1%

## Major Capital Investments

### Investment in original products:

#### Improving production capacity and quality of Eco APET products

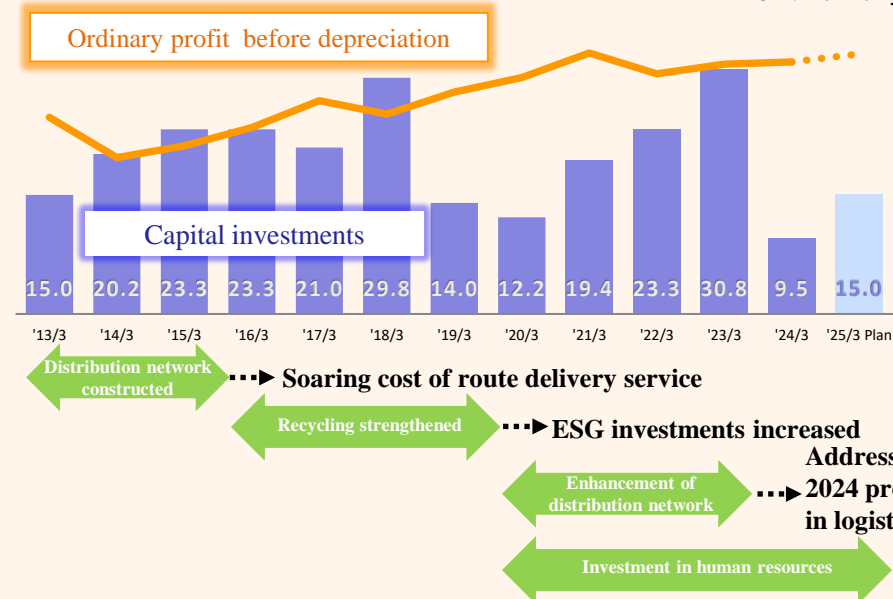
◆ Eco PET materials:Increase in the productivity (Kanto, Chubu)	780	780	27
◆ Eco PET materials:Reinforcement of the production capacity (Nishinihon PET-Bottle recycle Co., Ltd.)	899	899	15
◆ Eco APET products:Reinforcement of the production capacity	973	973	278

#### Investment corresponding to expansion of the sales quantity:

#### Stable supply, Efficiency improvement, Maintenance of working environment

◆ Introduction of automation facilities		429	0	
◆ Reinforcement of the production capacity of Conventional material products		890	386	
◆ Kansai Sorting Plant	To be completed in Sep. 2024	944	753	198
◆ Enhancement of Group companies' production sites				
Expansion of cardboard factory	To be completed in Aug. 2024	3,527	1,473	1,194
◆ Molds			1,872	365
◆ IT investments			525	106

## ◇Index



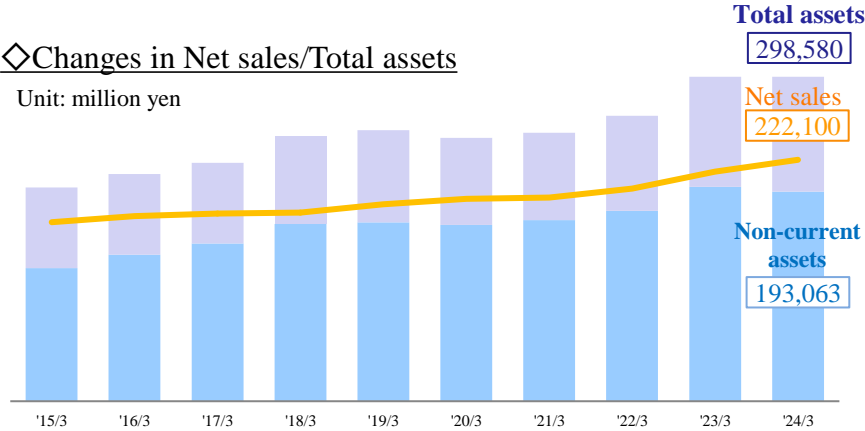
# Balance Sheet

(For the Three Months Ended June 30, 2024)

Unit: million yen	Previous consolidated fiscal year	1Q performance			
	FY ended March 2024	FY ending March 2025			
	As of March 31, 2024	As of June 30, 2024	Increase/decrease	vs. Mar. '24	Breakdown of main increases and decreases
Current assets	105,516	102,100	-3,416	96.8%	Cash and deposits -2,378 Notes and accounts receivable-trade -736
Noncurrent assets	193,063	193,267	+203	100.1%	
Total assets	298,580	295,368	-3,212	98.9%	
Current liabilities	86,201	86,665	+464	100.5%	
Noncurrent liabilities	66,534	63,863	-2,670	96.0%	Long-term loans payable -2,697
Total liabilities	152,735	150,529	-2,206	98.6%	
Net assets	145,844	144,839	-1,005	99.3%	Retained earnings -1,338
Total liabilities and net assets	298,580	295,368	-3,212	98.9%	

Equity ratio 48.8%

- Assets Strategic investments for boosting the production capacity of original products and ensuring stable supply  
Utilization of infrastructure to propose efficiency improvements to business partners
- Liabilities Utilization of borrowing as capital for strategic investment
- Net assets Maintaining A-grade rating for low-cost funding  
Strengthening shareholder returns.



# Cash Flows

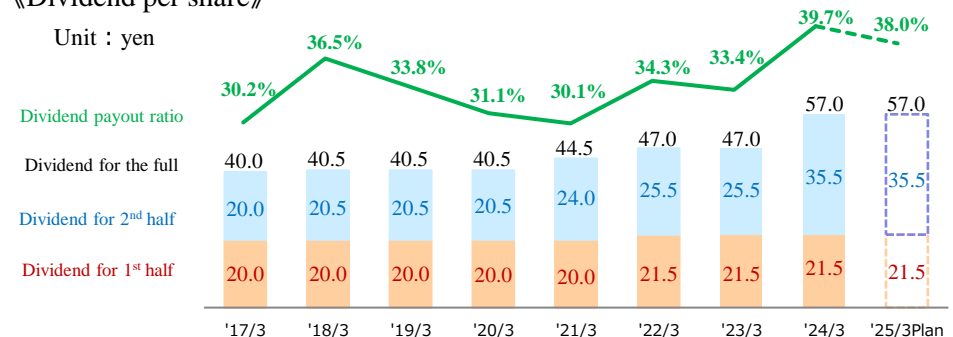
(For the Three Months Ended June 30, 2024)

Unit: million yen	1Q performance		
	FY ended March 2024 Performance	Performance	FY ending March 2025 Breakdown of main items
CF from operating activities	8,394	5,923	Income before income taxes 2,235 Depreciation 3,716 Increase in notes and accounts payable - trade 2,090 Income taxes paid -2,557 *FY ended March 2024 performance includes refunded consumption tax of 2,192 million yen
CF from investing activities	-5,056	-2,480	Purchase of property, plant and equipment -2,150
Free cash flows	3,338	3,443	
CF from financing activities	-5,202	-6,215	Repayment of long-term loans payable -3,115 Cash dividends paid -2,821
Net increase(decrease)in cash and cash equivalents	-1,863	-2,772	
Cash and cash equivalents at end of period	20,392	21,328	

- CF from operating activities  
Ensuring profit by selling original products and streamlining efforts
- CF from investing activities  
Strategic investment to construct the bases to make a profit for future M&A to expand products and services and leverage logistics infrastructure
- CF from financing activities  
January 2024 Increase in dividend payout ratio 30% → 40%  
February 2024 Acquisition of treasury shares conducted 3 billion yen

## 《Dividend per share》

Unit : yen



\* On October 1, 2020, the Company implemented a two-for-one common stock split.  
The indicated dividend amount is based on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2017